

Three month report January-March 2003

- Revenue growth in line with company's outlook, up 8% currency adjusted
- Operating earnings, EBITDA, up 12% currency adjusted
- Earnings before tax, EBT, up 46%
- Strong operating cash flow at MSEK 281 (144)
- Earnings per share increased to SEK 0.40 (0.26)

MSEK	Q1			Currency adjusted
	2003	2002	Nominal	
Revenues	6,509	6,909	-6%	+8%
EBITDA	1,106	1,106	0%	+12%
EBITDA margin	17.0%	16.0%		
EBT	363	248	+46%	
EBT margin	5.6%	3.6%		
Operating cash flow	281	144	+95%	
Earnings per share, SEK	0.40	0.26	+55%	
Cash earnings per share, SEK	2.39	2.35	+2%	

First quarter highlights:

- Gambro Healthcare posted a currency adjusted revenue increase of 12%. This includes USD 261 (2002 Q1: 246) in U.S. revenue per treatment. MSEK 20 in laboratory revenues from previous periods has been recorded in the quarter. In addition, a reversal of accounts receivable provisions of MSEK 21 (not included in revenue per treatment) has positively affected revenues in the quarter. Gambro BCT showed a solid 7% currency adjusted growth. Gambro Renal Products achieved 3% currency adjusted growth.
- EBITDA margin for the group at 17.0%, well above first quarter last year. Gambro Healthcare 15.5% (14.4%), Gambro Renal Products 19.1% (18.7%), Gambro BCT 24.7% (24.3%), visible through improved transparency with full segment reporting.
- EPS improved considerably due to good operational performance and a significantly improved financial net.
- Continued reduction in net debt. Net debt reduced by MSEK 363 from fourth quarter 2002 to MSEK 8,006 (March 2002: MSEK 9,825).

"We have experienced a favorable first quarter 2003, revenue wise as well as on the bottom line. Improved performance and management of balance sheet resulted in another quarter of positive cash flow and reduced net debt. Focus is on leveraging from investments in production and service capacity and to challenge the tough environment we are facing especially in the U.S. renal service area" said Sören Mellstig, Gambro President and CEO.

Gambro is a global medical technology and healthcare company with leading positions in renal care - services and products - and blood component technology. Gambro Healthcare is one of the leading providers of kidney dialysis services in the world with 54,300 patients in more than 700 clinics worldwide. Gambro Renal Products comprises dialyzers, dialysis machines, blood lines and dialysis concentrates. Gambro BCT is the market leader in separation and handling of blood components. The group, with 2002 revenues of SEK 27.6 billion (USD 2.7 billion), has 20,900 employees in some 40 countries.

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Key data (excluding nonrecurring items)

MSEK	Q1		April 2002- March 2003	Jan-Dec 2002
	2003	2002		
Revenues	6,509	6,909	27,174	27,574
Operating earnings before depr. (EBITDA)	1,106	1,106	4,501	4,501
<i>EBITDA margin</i>	17.0%	16.0%	16.6%	16.3%
Operating earnings (EBIT)	420	386	1,628	1,594
<i>EBIT margin</i>	6.4%	5.6%	6.0%	5.8%
Earnings before tax (EBT)	363	248	1,178	1,063
Earnings per share (EPS) SEK ¹⁾	0.40	0.26	1.19	1.05
Earnings per share (EPS) SEK including nonrecurring ¹⁾	0.40	0.26	1.92	1.78
Cash earnings per share (CEPS) SEK ²⁾	2.39	2.35	9.52	9.48
Goodwill amortization per share	-0.71	-0.81	-3.00	-3.10
Earnings per share pre goodwill amortization SEK	1.11	1.07	4.19	4.15
Operating cash flow ³⁾	281	144	1,677	1,540
Operating cash flow per share ³⁾	0.82	0.42	4.87	4.47
Net debt	8,006	9,825	8,006	8,369

1) After full tax

2) Net income plus depreciation and amortization divided by number of shares

3) Cash flow before acquisitions, divestitures and taxes

FIRST QUARTER 2003 (* =currency adjusted)

Revenues for the quarter showed a good growth of 8%*. In nominal values lower at MSEK 6,509 (6,909). Revenue development was strong in the U.S. +12%*, -8% in nominal values, and Americas (excl. U.S.), Asia and Pacific +12%*, -8% in nominal values. Europe, Africa and Middle East showed a somewhat lower growth at +1% (+1%*).

For Gambro Healthcare, revenues increased by 12%*; in nominal values the revenues declined 7%. For Gambro Renal Products, revenues increased by 3%*, -4% in nominal values. Internal sales grew by 3%*. Gambro BCT posted a 7%* revenue increase, -7% in nominal values.

EBITDA margin (Earnings before interest, taxes, depreciation and amortization) for the Group reached 17.0% (16.0%). Gambro Healthcare reached 15.5% (14.4%). Gambro Renal Products 19.1% (18.7%) and Gambro BCT at 24.7% (24.3%).

EBIT (Earnings before interest and taxes) for the group increased by 9% (+16%*) to MSEK 420 (386), with minor changes in amortization mainly related to currency effects. The combined effect of increased depreciation due to new investments and currency effects caused depreciation to remain flat in nominal terms. The EBIT margin reached 6.4% (5.6%).

The **financial net** was significantly improved from first quarter last year to MSEK -57 (-138), mainly as a result of lower U.S. dollar interests and a reduced net debt. **Earnings before tax (EBT)** increased by 46% to MSEK 363 (248).

Net income for the quarter increased from MSEK 89 last year to MSEK 138 this year.

The group experienced a positive development in **operating cash flow**, mainly due to reduced capital expenditure and a strong cash flow from Gambro Healthcare as a result of improved underlying performance and continued good management of accounts receivable. **Net debt** on March 31 amounted to MSEK 8,006, a reduction by MSEK 363 from the end of 2002.

Operating cash flow

MSEK	Q1		Full year
	2003	2002	2002
Earnings before taxes	363	248	1,063
Earnings from participations in associated companies	0	2	7
Depreciation and write-downs	686	721	2,907
Change in operating working capital ¹⁾	-320	-248	557
Capital expenditure, net	-448	-579	-2,994
Operating cash flow	281	144	1,540
Of which currency effects in operating cash flow	71	218	827

1) Includes inventories, trade receivables, trade payables and other short-term receivables and liabilities.

Gambro has accrued for MSEK 31 as an additional acquisition cost in the March 31, 2003 balance sheet (increase of goodwill and accruals) related to a jury verdict from a lawsuit, related to a tender offer to all public stockholders in REN Corporation US in 1995. For more information please see section "After the balance sheet date".

COMPANY OBJECTIVES FOR 2003

Gambro reconfirms the overall objectives for the year 2003: A currency adjusted revenue growth of 8-10% and growth in earnings and operating cash flow exceeding revenue growth.

GAMBRO HEALTHCARE

MSEK	Q1			Currency adjusted
	2003	2002	Nominal	
Revenues	3,942	4,256	-7%	+12%
U.S.	3,576	3,872	-8%	+13%
Rest of the world	366	384	-5%	+4%
EBITDA	611	613	0%	+19%
EBITDA margin	15.5%	14.4%		
EBIT	218	160	+36%	+60%
EBIT margin	5.5%	3.8%		

	March		March 31, 2003	March 31, 2003
	2003	2002	vs. March 31, 2002	vs. Dec 31, 2002
Total number of clinics	701	676	+25	+8
U.S.	557	533	+24	+8
Rest of the world	144	143	+1	-
Total number of patients	54,340	52,160	+2,180	+840
U.S.	43,240	41,110	+2,130	+600
Rest of the world	11,100	11,050	+50	+240

	2003				2002			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total number of treatments in consolidated clinics ('000)				1,905	1,959	1,928	1,888	1,819
U.S.				1,594	1,622	1,593	1,563	1,509
Rest of the world				311	337	335	325	310
Number of dialysis days	79	79	78	77	79	79	78	77
Revenue per treatment, U.S. (USD)				261 ¹⁾	253	255	252	246
of which is lab services				11	9	10	9	9

1) Excluding the reversal of MSEK 21 in accounts receivable reserves.

For medical outcome data, please see page 19 in this report.

On March 31, Gambro operated 701 clinics, serving 54,340 patients worldwide. During the first quarter 3 clinics were acquired, 2 closed/sold and 7 new clinics were opened (all in the U.S.).

The U.S. as well as the non-US business within Gambro Healthcare experienced a favorable organic revenue growth. Same store treatment growth exceeded 5% in both segments. The EBITDA and EBIT margins improved from the first quarter as well as from the fourth quarter last year for both geographical segments.

Gambro Healthcare US first quarter 2003

The U.S. posted a strong **revenue** growth of 13% currency adjusted. Revenues per treatment in the U.S. reached USD 261, a USD 15 increase from the first quarter of 2002 and a USD 8 increase from the fourth quarter of 2002. Of the revenues and earnings recorded in the quarter MSEK 20 (approximately USD 2 per treatment) were recognized for laboratory tests performed prior to 2003 but that were billed during the quarter (for further information see section "Other" in this report).

Other contributors to the improved revenues are the favorable relative growth in the number of acute treatments performed, a retail price increase which was effective January 1, 2003 and was passed along to applicable non governmental payors, increases in pharmacy items administered and outstanding collection experience which favorably impacted bad debt recognition.

In 2002 the reorganizations in the Accounts Receivable and Billing Departments had a very positive effect on cash collections. For 2003 the focus is on analysis of outstanding balances and related reserves. Due to the positive outcome of the analysis, the company reversed MSEK 21 of the current reserves in the first quarter 2003. Depending on the outcome of further analysis the company might release similar amounts over the next coming quarters. These revenues are not included in the reported revenue per treatment.

In line with the strategy to be very selective with acquisitions, only 3 clinics with approximately 165 patients were acquired during the quarter.

On the cost side the company experienced increased costs for professional liability insurance, legal affairs, including MSEK 21 in fees related to the Ginsburg case (see section After the balance sheet date), pharmacy and costs related to a number of education initiatives, including PD, pre-ESRD and the roll out of an E-signature system. Labor cost per treatment was less than 1% above last years level.

Gambro Healthcare US initiatives in related services are proceeding well. The initiative with American Access Care and Philadelphia Vascular Institute to develop interventional radiology centers is producing positive results. In addition Dendreon is requesting additional Gambro Healthcare clinics to use as cell collection sites in Dendreon's commercialization of therapeutic vaccines.

Subpoena

During the quarter, Gambro Healthcare US continued to provide documents pursuant to the subpoena received in June 2001 from the United States Department of Justice. The subpoena requested information and documentation relating to various aspects of dialysis operations in the United States. MSEK 14 (31) in legal fees and other costs of collecting the information requested in the subpoena, was recorded in the first quarter 2003 (in "Other"). The legal fees for the full year 2003 are expected to reach a level of MUS\$ 10-12. The U.S. government has not served Gambro Healthcare with any claim or lawsuit. Depending on the results of its investigation, the U.S. government could seek material monetary penalties and other remedies.

Gambro Healthcare International (non-U.S.) first quarter 2003

Gambro Healthcare International's clinics are located in Europe (106 clinics in ten countries), Argentina (31 clinics), Uruguay (4 clinics) and Australia (3 clinics). Good development was shown particularly in Portugal, Spain, France and Argentina.

GAMBRO RENAL PRODUCTS

	Q1			Currency
MSEK	2003	2002	Nominal	adjusted
Revenues	2,435	2,531	-4%	+3%
EBITDA	465	475	-2%	-1%
EBITDA margin	19.1%	18.7%		
EBIT	224	260	-14%	-14%
EBIT margin	9.2%	10.3%		

Gambro Renal Products first quarter 2003

Revenues showed a growth of 3% currency adjusted, -4% in nominal terms, including firm growth for synthetic dialyzers as well as for peritoneal dialysis and renal intensive care products. Dialysis machines sales were lower due to healthcare budget restrictions in some key markets. The production and shipping from Gambro's production site for monitors in Italy was negatively affected by a fire. At the end of the quarter the production was fully up and running. The sales trend was good in especially Italy, Spain and Japan. The company faced a challenging environment in Germany and the U.K. where the revenues were reduced. Internal sales showed a currency adjusted growth of 3%, -12% in nominal terms compared to the first quarter last year. The company expects the revenue growth to recover and to be in the low end of the 6-8% outlook growth range for the full year.

Operating earnings margin (EBITDA) for Gambro Renal Products improved to 19.1% compared to 18.7% first quarter last year. The margin improvement is due to a favorable product and market mix as well as currency effects. As sales are expected to improve in new markets and for equipment throughout the year, no further improvement in margin is expected. The reduction in the EBIT margin is due to the somewhat lower growth in the quarter in combination with increased level of depreciation.

Gambro Renal Products strategy is to deliver profitable growth through increased capacity for high demand products, price management and increased efficiency in its product portfolio and production organization. The following actions have been taken in line with this strategy during the first quarter 2003:

- Gambro announced in March that it has decided to substantially expand the production capacity of synthetic membrane dialyzers. The investment will add new production lines in Hechingen, Germany and increase production capacity by five million units annually. Gambro is increasing its capacity to meet the growing demand for its synthetic Polyflux dialyzers worldwide. Deliveries from the new plant will reach the market in about two years.
- The business area will focus and strengthen the development of dialysis monitors. Development responsibility and resources for hemodialysis monitors will be focused to existing development units in Medolla, Italy. This involves a shift from Lund, Sweden. Similarly monitor development responsibility and resources for renal intensive care will be transferred to Lund, Sweden from Medolla, Italy. The development units in Lund/Malmö, Sweden will have a continued responsibility for machines (cyclers) in the peritoneal dialysis area as well as for water treatment systems.

GAMBRO BCT

	Q1			Currency
MSEK	2003	2002	Nominal	adjusted
Revenues	449	480	-7%	+7%
EBITDA	111	117	-5%	+11%
EBITDA margin	24.7%	24.3%		
EBIT	64	69	-7%	+8%
EBIT margin	14.3%	14.4%		
Pathogen Reduction Technology expenses	38	30		

Gambro BCT first quarter 2003

Revenues declined by 7% in nominal values but showed a good growth exceeding 7% currency adjusted and thereby outperformed market growth in most markets. The revenue growth in the U.S. was very strong due to equipment sales and rapid conversion to Trima as well as the newly launched Trima Accel products. The implementation of Trima Automated Blood Collection technology in American Red Cross Blood Regions (ARC) throughout the United States has been more rapid than anticipated. The ARC implementation began in the fourth quarter of 2002, and will continue throughout 2003.

Revenue growth in the Europe, Africa and Middle East area was favorable in most markets. Germany, the largest market in Europe, had a strong quarter, as did Spain and the Nordic region. Revenues in the Americas (excl U.S.), Asia and the Pacific area were down versus Q1 2002, which included a very strong equipment sales in Q1 2002 in Japan that were not repeated in Q1 2003.

Earnings before depreciation and amortization (EBITDA) for Gambro BCT decreased 5% (+11%*), while the EBITDA margin reached 24.7% compared to 24.3% first quarter 2002, despite higher investments in the Pathogen Reduction Technology project. Good sales growth and improved gross margins on products sold contributed to the profitability increase. A two-day closure of the Lakewood production facility due to a severe snowstorm was mitigated by overtime production.

In France, Gambro BCT was awarded the tender to supply the Etablissement Francais du Sang (EFS), France's blood service, with apheresis platelet systems, including equipment and disposable tubing sets. The French market consumes 235,000 apheresis platelets doses per year, with the EFS supplying 85%. The tender will bring up to 60 Trima systems into the EFS over the next 24 months.

The adoption of the new Trima Accel collection system has been highly successful in the U.S. and European markets. Trima Accel is a significant advancement of the Trima collection system allowing blood centers to obtain more products per donor, reduce collection time and increase donor comfort.

Pathogen Reduction Technology (PRT)

In the first quarter MSEK 38 (30) was invested in Gambro BCT's riboflavin-based Pathogen Reduction Technology project. For the full year the company expects to invest about MUSD 20. The first human study for the pathogen reduction of platelets was initiated before the end of the year 2002 and has shown favorable results in line with expectations.

INVESTMENTS

MSEK	2003	Q1 2002
Gambro Renal Products	265	331
Gambro Healthcare	147	230
Gambro BCT	58	54
Total investments excluding acquisitions ¹⁾	470	615
Acquisitions	53	108
Total investments gross	523	723
Less: Disposals	-22	-44
Total investment activities	501	679
1) Of which is capitalized development costs	26	46

About 70% of the Group's total investments are related to capacity expansions, the rest is related to maintenance. Gambro Renal Products' investments largely refer to new production capacity for dialyzers in Germany and France, which will be ready according to plan in the first half of 2003, and solutions in Italy and the U.S., which will be up and running in 2003-2004.

Gambro Healthcare's investments largely refer to capacity expansions in existing and new clinics. Maintenance includes replacement of equipment in existing clinics and IT systems.

FINANCIAL POSITION

MSEK	2003	Q1 2002
Net debt ¹⁾ , closing balance March 31	8,006	9,825
Net debt ¹⁾ , average	8,000	10,300
Financial net	-57	-138
of which interest	-64	-135
Average interest rate	3.3%	5.2%

1) Loans and provisions for pension less cash and current investment, including other financial receivables.

Net debt at March 31, 2003 was reduced by MSEK 1,819 compared to end of March 2002, including a reduction by MSEK 363 in the first quarter 2003.

For the first quarter 2003 the financial net was reduced in comparison with last year. The improved financial net was mainly due to reduced U.S. dollar interest rates and a reduced net debt.

The equity/assets ratio at the end of the period was 56% (57%). Return on equity for the first quarter 2003 was 2.8% (1.6%) and return on capital employed 6.0% (5.2%). By the end of the period equity per share was 58 SEK (64). The change is mainly related to currency effects.

PERSONNEL

The number of Gambro employees increased by 393 during the first quarter. By the end of the period, the total number of employees amounted to 21,300 (20,499).

LONG-TERM INCENTIVE PROGRAM

The Board of Gambro has resolved to introduce a Long-term Incentive Program consisting of three parts; a stock option program similar to the programs introduced in 1999-2002 which are described in the Gambro Annual Report 2002, and two new types of programs based on allotment of shares pursuant to an American model (a restricted stock program and a performance share program). Stock options shall be allotted in the same way as in previous years' programs.

The restricted stock program and performance share program shall comprise in total approximately 75 employees. These employees shall receive B-shares free of charge pursuant to the following. The restricted stock program has a five-year term and should an employee no longer be employed, non-vested shares shall become invalid. Performance shares will be allotted after a three-year period, dependent upon how well each employee achieve certain performance criteria and that the employee remains employed. The number of B-shares within the stock option program is approximately 3,600,000 and within the restricted stock and performance share programs 555,000 each. The Long-term Incentive Program will not have any diluting impact for shareholders as the program has been hedged by existing shares through an equity swap. The program for year 2003 corresponds to some 1.4% of the total number of outstanding shares; including previous programs the total volume corresponds to some 3.7%. For a more detailed description of the program, see Gambro Press release of March 10, 2003.

PARENT COMPANY

Parent Company earnings before tax and appropriations amounted to MSEK 88 (119) for the first quarter 2003. The Parent Company's liquid funds at the end of the quarter amounted to MSEK 243 (90).

OTHER

The Gambro group applies recommendations by the Swedish Financial Accounting Standards Council and statements by their emerging issues task force. On January 1, 2003, seven new recommendations were introduced. The standards are disclosed in the Gambro Annual Report 2002, on page 38. The introduction of the new recommendations implies no change in accounting principles and does not affect the earnings of the current year or previous years nor shareholders' equity. However the introduction of RR22 Presentation of financial statements have implied a reclassification of some MSEK 42 from Long-term receivables to Trade receivables at year-end 2002. Comparative figures have not been restated.

Gambro has implemented full segment reporting according to RR 25, including reporting by lines of business and geographical areas.

As of April 1, 2001, Gambro made the assessment that Recommendation No. 11 of the Swedish Financial Accounting Standards Council did not allow for revenue recognition of laboratory tests until a service had been billed. From January 1, 2003 Gambro changes (back) to recognizing revenue when tests are performed. During the first quarter Gambro have recognized revenues amounting some MSEK 20 for tests performed prior to 2003 (for further information see Gambro Annual Report 2002, page 38).

The contingent liabilities and contingent assets of the Group have not significantly changed since year-end 2002 with exception of the contingent liabilities for the Ginsburg trial (see below) and equity swaps used for hedging of employee incentive programs (see Note 2 in the Annual Report 2002). Based on the stock price per end of March 2003 the contingent liabilities for the equity swaps are MSEK 353 (MSEK 205 as of December 31, 2002). As the swaps are long-term (maturing 2006-2008) and as there are no clear accounting standards or practices in Sweden the amount is disclosed as a contingent liability until further notice.

AFTER THE BALANCE SHEET DATE

At the Gambro Annual General Meeting on April 10, 2003 the proposal to authorize the Board to decide on the purchase and sale of the Company's own shares was approved. In short this includes authority for the Board to decide on acquisitions of own shares over the stock exchange or by public offer as well as on sales in relation to business acquisitions.

Gambro announced on April 23 that a jury verdict was received in a lawsuit that had been pending in a United States court in Florida for approximately six years. As outlined in the Gambro Annual Report 2002 (Note 31), the lawsuit, Ginsburg et al. vs. Gambro et al., relates to a 1995 tender offer to all public stockholders in REN Corporation US (REN) pursuant to which Gambro, Inc. acquired all of the remaining outstanding shares of REN for a total consideration of nearly MUSD 190. In 1997 a former REN stockholder sued Gambro making various allegations regarding the transaction.

The jury awarded approximately MSEK 31 in compensatory damages to the plaintiffs but declined to award any punitive damages. Based on the level of compensatory damages awarded, pre-judgment interest in the amount of approximately MUSD 2 is expected to be added. Gambro has filed a motion to reduce the amount of compensatory damages and accompanying interest on several legal grounds. When the judge renders a final judgment, certain attorneys' fees and costs are expected to be added in amounts that have not yet been established. Once the judgment is entered both parties will have a limited period of time to appeal the verdict.

Gambro has accrued for the MSEK 31 as an additional acquisition cost in the March 31, 2003 balance sheet (increase of goodwill and accruals), but, pending the final judgment no interest expense or legal fees subsequent to March 31 have been included in the income statement of this report. These amounts are expected to be established before the end of the second quarter and will be reported accordingly.

Stockholm, April 25, 2003

Sören Mellstig
President and CEO

This report has not been subject to examination by the Company's auditors.

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TELECONFERENCE AND WEB CAST

The company will host a conference call and web cast to present its first quarter results today at 16:00 Central European time. +44 (0)20 8781 0598 (if calling from Europe) / +1 303 224 6999 (if calling from the US). Regarding the web cast, please find all related information on Gambro's web site: www.gambro.com/investors/.

CALENDAR 2003

June 4-5	Gambro Capital Markets Day, Lund (and through Web cast)
July 25	Six-month report, January-June 2003
Oct. 24	Nine-month report, January-September 2003

Revenues by business area

MSEK	January-March		Change in %		Full year
	2003	2002	Nominal	Currency adj.	2002
Gambro Healthcare	3,942	4,256	-7%	+12%	16,872
Gambro Renal Products	2,435	2,531	-4%	+3%	10,212
Intra-Group ¹⁾	-317	-358	-11%	+3%	-1,389
<i>Total, Renal Care</i>	<i>6,060</i>	<i>6,429</i>	<i>-6%</i>	<i>+8%</i>	<i>25,695</i>
Gambro BCT	449	480	-7%	+7%	1,879
Total	6,509	6,909	-6%	+8%	27,574

1) The aim of the Gambro Group transfer price policy is to ensure a stable framework for intra-group business. The policy is based on the arm's length standard as defined in the Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations published by the OECD. All relationships that are based on this policy are supported by written contracts between the different parties. The concept is based on a division of function and risk between the different entities within Gambro. Profit is allocated based on functions paid for, risks assumed and available industry comparables.

Revenues by market

MSEK	January-March		Change in %		Full year
	2003	2002	Nominal	Currency adj.	2002
Europe, Africa and Middle East	1,922	1,909	+1%	+1%	7,768
United States	4,102	4,471	-8%	+12%	17,647
Americas (excl. U.S.), Pacific and Asia	485	529	-8%	+12%	2,159
Total	6,509	6,909	-6%	+8%	27,574

Exchange rates

	Closing rate		Average rate					
	2003	2002	2003	2002				
(SEK)	Q1	Q1	Q1	Q1	Q2	Q3	Q4	FY 2002
USD-rate	8.50	10.36	8.56	10.43	9.97	9.33	9.15	9.72
EUR-rate	9.26	9.03	9.18	9.15	9.15	9.24	9.10	9.16

GAMBRO GROUP INCOME STATEMENT

MSEK	2003	Q1 2002	April 2002- March 2003	Full year 2002
Revenues	6,509	6,909	27,174	27,574
Cost of sales	-4,757	-5,176	-20,210	-20,629
Gross earnings	1,752	1,733	6,964	6,945
Operating expenses	-1,332	-1,347	-5,336	-5,351
Operating earnings (EBIT) ¹⁾	420	386	1,628	1,594
Financial items, net	-57	-138	-450	-531
Earnings before tax (EBT)	363	248	1,178	1,063
Taxes ²⁾	-209	-145	-457	-393
Minority Interest	-16	-14	-60	-58
Net income ³⁾	138	89	661	612
1) Earnings before depreciation and amortization (EBITDA)	1,106	1,106	4,501	4,501
2) Including a nonrecurring reversal of tax provisions			250	250
Amortization, goodwill	-244	-279	-1,034	-1,069
Depreciation, other assets	-442	-441	-1,839	-1,838
	-686	-720	-2,873	-2,907
3) Earnings per share before and after dilution (SEK)	0.40	0.26	1.92	1.78

Average and total number of shares outstanding 344,653,288 (before and after dilution) of which:
Series A: 250,574,090
Series B: 94,079,198

QUARTERLY DATA PER SEGMENT

MSEK	2003					2002
	Q1	Q 1	Q 2	Q 3	Q 4	Total
Revenues						
Gambro Renal Products	2,435	2,531	2,602	2,426	2,653	10,212
Gambro Healthcare	3,942	4,256	4,312	4,186	4,118	16,872
Gambro BCT	449	480	490	451	458	1,879
Intra-group	-317	-358	-351	-324	-356	-1,389
Total Revenues	6,509	6,909	7,053	6,739	6,873	27,574
Operating earnings - before depr. (EBITDA)						
Gambro Renal Products	465	475	477	442	496	1,890
Gambro Healthcare	611	613	632	654	601	2,500
Gambro BCT	111	117	99	113	74	403
Other	-81	-99	-82	-65	-46	-292
Total operating earnings - before depr. (EBITDA)	1,106	1,106	1,126	1,144	1,125	4,501
margin %	17.0%	16.0%	16.0%	17.0%	16.4%	16.3%
Depreciation and amortization						
Gambro Renal Products	-241	-215	-219	-215	-240	-889
Gambro Healthcare	-393	-453	-447	-425	-433	-1,758
Gambro BCT	-47	-48	-46	-97 ¹⁾	-48	-239 ¹⁾
Other	-5	-5	-4	-6	-6	-21
Total depreciation and amortization	-686	-721	-716	-743	-727	-2907
Operating earnings - after depr. (EBIT)						
Gambro Renal Products	224	260	258	227	257	1,002
Gambro Healthcare	218	160	186	228	167	741
Gambro BCT	64	69	53	17	26	165
Other	-86	-103	-87	-72	-52	-314
Total operating earnings - after depr. (EBIT)	420	386	410	400	398	1,594
margin %	6.4%	5.6%	5.8%	5.9%	5.8%	5.8%
Financial net						
Interest net	-64	-135	-149	-112	-82	-478
Other financial items	7	-3	-23	-1 ²⁾	-26	-53 ²⁾
Financial net	-57	-138	-172	-113	-108	-531
Earnings before tax (EBT)	363	248	238	287	290	1,063

1) Including a write down of the investment in Eligix of MSEK 49.

2) Including a capital gain of MSEK 45 related to the divestiture of shares in Thoratec Corp.

QUARTERLY DATA PER SEGMENT (cont.)

MSEK	2003					2002
	Q1	Q 1	Q 2	Q 3	Q 4	Total
Assets						
Gambro Renal Products	11,681	10,569	11,003	11,180	11,606	
Gambro Healthcare	19,061	23,715	20,990	20,900	19,702	
Gambro BCT	1,464	1,538	1,567	1,538	1,476	
Other	559	658	575	513	549	
Eliminations	-211	-239	-234	-216	-237	
Total segment assets	32,554	36,241	33,901	33,915	33,096	
Shares and participations	107	216	207	193	112	
Deferred and current tax assets	1,429	1,966	2,120	1,910	1,578	
Liquid assets	690	554	578	484	563	
Interest bearing receivables	979*	214	214	230	670*	
Total assets	35,759	39,191	37,020	36,732	36,019	
Liabilities						
Gambro Renal Products	2,144	2,106	2,052	2,010	2,292	
Gambro Healthcare	1,771	2,189	1,931	1,960	1,851	
Gambro BCT	162	180	188	199	213	
Other	448	442	667	617	452	
Total segment liabilities	4,525	4,917	4,838	4,786	4,808	
Shareholders' equity	19,829	22,101	19,851	20,092	19,839	
Minority interests	153	180	154	161	165	
Provisions for taxes and tax liabilities	1,788	1,639	2,011	1,804	1,844	
Interest bearing liabilities incl. Pensions	9,675	10,593	10,400	10,105	9,600	
Eliminations	-211	-239	-234	-216	-237	
Total shareholders' equity and liabilities	35,759	39,191	37,020	36,732	36,019	
Investments gross						
Gambro Renal Products	271	346	457	465	713	1,981
Gambro Healthcare	194	323	279	222	315	1,139
Gambro BCT	58	54	64	54	87	259
Total investments gross	523	723	800	741	1,115	3,379
Revenues by market						
Europe, Africa and Middle East	1,922	1,909	2,001	1,858	2,000	7,768
United States	4,102	4,471	4,506	4,361	4,309	17,647
Americas (excl. USA), Asia and Pacific	485	529	546	520	564	2,159
Total	6,509	6,909	7,053	6,739	6,873	27,574
Assets by market						
Europe, Africa and Middle East	11,756	10,217	11,004	11,058	11,466	
United States	18,814	23,799	20,829	20,823	19,578	
Americas (excl. USA), Asia and Pacific	1,984	2,225	2,068	2,034	2,052	
Total segment assets	32,554	36,241	33,901	33,915	33,096	
Investments gross by market						
Europe, Africa and Middle East	239	369	471	428	591	1,859
United States	239	289	275	248	374	1,186
Americas (excl. USA), Asia and Pacific	45	65	54	65	150	334
Total investments gross	523	723	800	741	1,115	3,379

* Incl. effects of an interest swap (transaction made in Q4/02) to lock in favorable interest rates The swap, recorded as interest bearing receivables, amounts to: 03/Q1: MSEK 705, 02/Q4: MSEK 404.

GAMBRO GROUP BALANCE SHEET

MSEK	March 31 2003	March 31 2002	December 31 2002
ASSETS			
Fixed assets			
Intangible assets ¹⁾	14,103	17,603	14,670
Tangible assets	8,099	7,768	8,146
Shares and participations	107	216	112
Long-term receivables ²⁾	2,716	2,648	2,503
Total fixed assets	25,025	28,235	25,431
Current assets			
Inventories	2,606	2,807	2,549
Trade receivables ²⁾	5,925	6,302	5,891
Other current receivables	1,513	1,293	1,585
Liquid assets	690	554	563
Total current assets	10,734	10,956	10,588
TOTAL ASSETS	35,759	39,191	36,019
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity ³⁾	19,829	22,101	19,839
Minority interests	153	180	165
Provisions	2,590	2,476	2,604
Long-term interest bearing liabilities	6,884	8,151	7,735
Current liabilities	6,303	6,283	5,676
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	35,759	39,191	36,019
NET DEBT	8,006	9,825	8,369
1) Of which goodwill	13,124	16,593	13,685
2) Of which long-term receivables which, according to RR22 have been re-classified to current trade receivables per January 1, 2003		45	42
3) Total number of shares outstanding, 344,653,288 (of which Series A: 250,574,090, Series B: 94,079,198)			
Shareholders' equity:			
Opening balance	19,839	22,571	22,571
Net income	138	89	612
Translation difference	-148	-559	-2,965
Dividend			-379
Closing balance	19,829	22,101	19,839

CASH FLOW STATEMENT

MSEK	January-March		Full year
	2003	2002	2002
<i>Operating activities</i>			
Earnings before tax	363	248	1,063
<i>Adjustment for non-cash items</i>			
Depreciation and write-downs	686	721	2,907
Provisions	33	20	28
Unrealized interests and exchange gains/losses	140	36	327
Capital gains/losses	0	0	-46
Non-distributed earnings in associated companies	0	2	15
Income taxes paid	-101	-128	-201
Cash flow from current operations before changes in operating capital	1,121	899	4,093
Changes in operating capital:			
Inventories	-85	-123	-67
Receivables	-385	-293	-1,007
Liabilities	-231	-338	-38
Cash flow from operating activities	420	145	2,981
<i>Investment activities</i>			
Investments in financial fixed assets	-18	-20	-47
Disposals of financial fixed assets	0	0	102
Investments in intangible fixed assets	-88	-219	-608
Disposals of intangible fixed assets	6	13	0
Investments in tangible fixed assets	-417	-484	-2,724
Disposals of tangible fixed assets	16	31	134
Cash flow from investment activities	-501	-679	-3,143
<i>Financing activities</i>			
Change in loans	213	209	274
Dividend paid	0	0	-379
Cash flow from financing activities	213	209	-105
Cash flow this period	132	-325	-267
Liquid assets, opening balance	563	899	899
Currency effect in liquid assets	-5	-20	-69
Liquid assets at closing balance	690	554	563

Reconciliation between cash flow statement and operating cash flow

Cash flow from operating activities	420	145	2,981
Add back: Provisions and unrealized exchange gains/losses etc	-173	-56	-363
Add back: Income taxes paid	101	128	201
Add back: Change in operating capital	701	754	1,112
Change in operating working capital	-320	-248	557
Cash flow from investment activities	-501	-679	-3,143
Add back: Acquisitions/divestitures net	53	100	195
Operating cash flow	281	144	1,540

FIVE-YEAR SUMMARY

MSEK	2002	2001	2000	1999	1998 ³⁾
Income statement					
Revenues	27,574	26,720	22,245	19,743	18,734
Earnings before interest and taxes (EBIT)	1,594	281	204	2,304	5,374
Earnings before tax (EBT)	1,063	-193	-527	1,893	4,991
Net income	612	-422	982	1,605	2,308
Balance sheet					
Total assets	36,019	40,151	36,664	33,920	33,406
Net debt	8,369	9,434	7,275	4,632	2,242
Shareholders' equity	19,839	22,571	21,897	19,655	17,850
Cash flow analysis					
Investments in fixed assets, net	-2,994	-2,465	-1,741	-1,529	-1,587
Operating cash flow ¹⁾	1,540	-11 ⁵⁾	1,103	2,048	4,213
Change in net debt	1,065	-2,159	-2,643	-2,390	5,544
Key figures					
Earnings per share, SEK ^{2) 3)}	1.78	-1.22	2.85	4.66	6.70
Operating cash flow per share ¹⁾ , SEK	4.47	-0.03 ⁵⁾	3.20	5.94	12.22
Shareholders' equity per share, SEK ^{2) 3)}	58	65	64	57	52
Dividend per share, SEK ³⁾	1.10	1.10	1.10	1.10	1.00 ⁴⁾
Gambro share, total return, %	-24.9	-0.5	-10.7	-11.0	-29.3
Return on shareholders' equity, % ²⁾	2.9	-1.9	4.7	8.6	10.7
Return on total capital, %	4.6	1.6	0.9	7.4	14.6
Return on capital employed, %	5.5	2.0	1.2	10.8	19.7
Interest coverage ratio	2.6	0.8	0.4	4.1	5.5
Solidity (equity/assets ratio), %	56	57	60	59	54
Statistical data					
Average number of employees	20,804	19,534	17,999	17,354	17,332
Wages, salaries and remuneration, incl. social security contribution	9,406	9,122	7,191	6,265	5,783

1) Cash flow before acquisitions and taxes

2) After full tax

3) All figures per share are proforma after split (June 1998)

4) In addition, value transferred in the sale of ABB shares

5) Exclusive capital gain on sale of Thoratec shares.

GAMBRO MEDICAL OUTCOMES

(Latest data available)

		2002				2001			
Kt/V		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Europe	Kt/V average	1.47	1.48	1.48	1.46	1.46	1.44	1.43	1.43
	Kt/V >1.2 (%)	88	88	89	87	87	84	83	82
U.S.	Kt/V average	1.50	1.49	1.49	1.52	1.53	1.54	1.51	1.51
	Kt/V >1.2 (%)	89	89	88	90	91	91	89	89

Kt/V is one method of assessing the dose of dialysis delivered. Most national standards recommend a minimum acceptable target for Kt/V of 1.2 in a thrice-weekly dialysis schedule. In Europe the Kt/V average is gradually improving, while in the U.S. the average has declined somewhat from a higher level. The reduced average in the U.S. is in line with the strategy to reduce the variance in the treatment, to ensure that the patient receives the same dose or same Kt/V each and every treatment.

		2002				2001			
Hemoglobin >11g/dl, %		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Europe		72	72	71	69	70	69	69	70
U.S.		80	79	78	77	77	73	74	74

Hemoglobin is the iron-containing protein in red blood cells that transports oxygen in the body. Hemoglobin is used as a marker of anemia management. The current target for hemoglobin in dialysis patients according to DOQI guidelines is 11-12 g/dl. In Europe and the U.S. the percentage of the patients with adequate hemoglobin level has increased. An anemia management program was started during 2002 in the U.S. and has been a major value add to patient treatment and improved the Hemoglobin level. Gambro Healthcare's anemia management efforts are focused on improving patient's hemoglobin levels especially those that are below 11 g/dl.

		2002				2001			
Albumin >3.5 g/dl, %		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Europe		90	88	87	86	87	87	86	83
U.S.		75	77	78	79	83	78	78	70

Albumin is the major plasma protein responsible for much of the plasma colloid osmotic pressure, as it cannot pass the wall of blood vessels. In dialysis patients, serum albumin is used as a marker of nutrition but also of inflammation. A serum albumin concentration of >3.5 g/dl is generally defined as adequate, although the target value depends on the analysis method used. In Europe the percentage of the patients with an adequate albumin concentration has increased slightly, while the share has declined somewhat in the U.S.